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June 15, 2021

**Via Email**

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Re: Ambac's Statements Concerning Milliman Actuarial Reports

Dear Counsel:

We write in response to your letter of June 11, 2021 (the "Letter").<sup>1</sup>

The Letter makes clear Ambac had no basis to represent to the Court the Oversight Board has delayed publication of the Milliman Reports. You have not identified a single instance where Milliman or anyone else told Ambac's counsel the Oversight Board held back or delayed the Milliman Reports in any respect. Instead, you make two assertions, both baseless, to attempt to deflect this issue.

*First*, you claim you inferred Milliman's alleged reference to the "government" during meet-and-confers meant the Oversight Board. Letter at 1. Specifically, you contend "three attorneys for Ambac [] from two different law firms" failed to ask even one question about who specifically in the "government" was allegedly delaying publication of the Milliman Reports, and instead inferred "government" meant "Oversight Board" from "the context of the overall discussions." *Id.* at 1, 2. Even if that were credible (and it is not), the inference was baseless.

By letter dated April 9, 2021, the Oversight Board (and AAFAF) had responded to Ambac's false claim that "AAFAF was 'holding up' the release of the FY2018 Milliman actuarial reports." Apr. 9, 2021 Letter from M. Dale and M. Pocha to J. Hughes ("April 9 Letter") at 2. The Oversight Board affirmatively dispelled any allegation it had delayed the

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<sup>1</sup> Capitalized terms not defined herein have the meaning ascribed to them in my June 10, 2021 letter.



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Milliman Reports in any respect even though Ambac, during a meet-and-confer on April 5, only asserted an unidentified “party” accused *AAFAF*—not “the government,” and not the Oversight Board—of causing a delay. *Id.* Ambac cannot claim to have “inferred” anything from Milliman’s alleged statements in view of that specific denial.<sup>2</sup>

*Second*, Ambac asserts it “raised the issue” of Milliman’s alleged statements during a meet-and-confer with the Oversight Board on April 5 because Ambac told the Oversight Board it “had learned” from “other parties” the Milliman Reports “were being held back.” Letter at 1. That is false. No number of passive-voice veils can conceal the fact Ambac never said Milliman (or anyone else) accused *the Oversight Board* of causing a delay on that call. Further, when we asked Ambac on that call to identify the “party” that accused *AAFAF* of delaying publication of the Milliman Reports, Ambac refused to do so. April 9 Letter at 2. Plainly, saying an unidentified “party” accused someone else of causing a delay did not “raise the issue” of Milliman’s alleged statements concerning the Oversight Board.

It’s clear Ambac has no intention of correcting the record with the Court; we will proceed to do so. For the avoidance of doubt, the Oversight Board (1) has no control over the preparation, completion, or production of the Milliman Reports; (2) never directed Milliman or *AAFAF* to delay production; and (3) wants the Milliman Reports produced.

The Oversight Board reserves all of its rights.

Sincerely,

A handwritten signature in black ink that reads "Margaret A. Dale". The signature is written in a cursive, slightly stylized font.

Margaret A. Dale

cc: Frank S. Harrison, Esq.  
Madhu Pocha, Esq.  
Timothy W. Mungovan, Esq.

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<sup>2</sup> Further, counsel to Milliman has specifically denied telling Ambac the Oversight Board delayed publication of the Milliman Reports. Jun. 14, 2021 Email F. Harrison to A. Glenn.